

Ref.: IRDA/RI/ORD/MISC/075/05/2019

ORDER

**CANCELLATION OF CERTIFICATE OF REGISTRATION NO. 154
UPON REQUEST OF M/s. ITI REINSURANCE LIMITED**

1. Whereas, pursuant to Sec. 3 of the Insurance Act, 1938 M/s. ITI Reinsurance Limited (hereinafter referred to as the 'ITI Re') having its registered office at Naman Midtown, A wing, 20th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, was granted Certificate of Registration (CoR) No. 154 by the Authority to transact reinsurance business w.e.f. 30th December, 2016.
2. ITI Re did not commence business operations within one year of date of issue of CoR. A request for grant of extension of time up to 29th December, 2018 for commencing the business operations was sought vide letter dated 21st December, 2017. This request of ITI Re was acceded to by the Authority under the provisions of Reg. 17 and Reg. 18 of the IRDA (Registration of Indian Insurance Companies) Regulations, 2000.
3. ITI Re failed to commence its business operations before the extended date of 29th December, 2018. Vide their letter dated 22nd December, 2018 a further request for extension of time for two months was sought by ITI Re. The IRDA (Registration of Indian Insurance Companies) Regulations, 2000, does not permit for extension of time to commence business operations beyond the time frame of twenty-four (24) months (including extension) from the date of CoR.
4. Subsequently ITI Re vide letter dated 11th February, 2019 communicated to the Authority that, their Board had resolved to surrender the CoR No. 154 dated 30th December, 2016 for cancellation, as they did not intend to carry on any insurance



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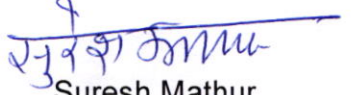
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business activity. ITI Re has surrendered the CoR No. 154 to the Authority and confirmed that, they have not underwritten any business or issued any policy.

5. NOW THEREFORE, pursuant to the request made by ITI Reinsurance Limited for surrender of CoR for cancellation, the Authority hereby cancels the CoR No. 154 granted to M/s. ITI Reinsurance Limited, subject to the following conditions:
- The acceptance of surrender of CoR for cancellation is without prejudice to such course of action that may be contemplated arising out of any violations by M/s. ITI Reinsurance Limited of applicable laws, regulations, guidelines or any conditions imposed;
 - M/s. ITI Reinsurance Limited shall remove the word "Reinsurance" from its name and shall change the object clause of its Memorandum of Association (MoA), in the records of Registrar of Companies (RoC) / Ministry of Corporate Affairs (MCA), and shall submit supporting documents to the Authority.
6. As the per provisions of Reg. 28 of IRDA (Registration of Indian Insurance Companies) Regulations, 2000, ITI Reinsurance Limited is advised to publish this order of the Authority in at least 2 daily newspapers in the area of its principal place of business, within fifteen (15) days of receipt of this Order.

This has approval of the Competent Authority.

Place : Hyderabad
Date : 08th May, 2019.


Suresh Mathur
Executive Director
